

EXHIBIT 4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number: 001-41805



MAPLEBEAR INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

46-0723335

(IRS Employer
Identification No.)

50 Beale Street, Suite 600
San Francisco, California 94105

(Address of principal executive offices) (Zip code)

(888) 246-7822

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	CART	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter was \$5.1 billion based upon the closing price reported for such date on the Nasdaq Global Select Market.

The registrant had outstanding 264,642,275 shares of common stock, par value \$0.0001 per share, as of February 21, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2024.

MAPLEBEAR INC.
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our financial performance, including revenue, cost of revenue, gross profit, operating expenses, net income, and key metrics such as gross transaction value (“GTV”) and orders, and our ability to maintain or increase future profitability and generate profitable growth over time;
- our ability to attract new customers and shoppers and maintain and/or increase engagement of existing customers and shoppers;
- our ability to effectively manage our growth and plan for and execute growth strategies and initiatives;
- anticipated trends, growth rates, and challenges in our financial performance, key metrics, and business and in the markets in which we operate;
- our ability to maintain and expand our relationships with retailers and brands and the effects of retailer consolidation;
- our ability to continue to grow across our current markets and expand into new markets;
- the effects of increased competition in our markets and our ability to successfully compete with companies that are currently in, or may in the future enter, the markets in which we operate;
- our estimated market opportunity;
- our ability to timely and effectively scale and adapt our offerings;
- our ability to maintain the safety, security, and availability of our platform;
- our ability to expand or enhance our existing offerings and develop new products, offerings, features, and use cases, bring them to market in a timely manner, and whether retailers, customers, brands, shoppers, or other partners launch or utilize such products, offerings, features, and use cases in the manner and timing that we expect;
- our ability to adapt to or utilize artificial intelligence and machine learning solutions;
- our ability to maintain, protect, and enhance our brand and intellectual property;
- our ability to identify, complete, and achieve anticipated business and financial benefits from acquisitions, strategic investments, collaborations, commercial arrangements, alliances or partnerships that complement and expand the functionality of Instacart and our offerings;
- our prices and pricing methodologies and our expectations for the impact of pricing on our competitive position and our financial results;
- macroeconomic and industry trends, including the impact of tariffs or other trade restrictions, inflation, elevated interest rates, the effects of supply chain challenges, the cessation of or changes to government aid programs, and geopolitical conflicts;
- our ability to successfully defend litigation and government proceedings brought against us;
- the implications from any legislative, regulatory, judicial, administrative, or legal proceeding that changes our current relationship with shoppers, and the potential impacts on our business operations, our business model, fulfillment strategies, and financial performance;
- our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and internationally;
- our reliance on key personnel and our ability to attract, maintain, and retain management and skilled personnel;

- our expectations concerning our relationships with third parties; and
- our expectations regarding our share repurchase program.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Annual Report on Form 10-K.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as required by law.

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to “we,” “us,” “our,” “our company,” and “Instacart” refer to Maplebear Inc. and its consolidated subsidiaries.

PART I

Item 1. Business

OVERVIEW

Instacart is powering the future of grocery through technology. We partner with retailers to help them successfully navigate the digital transformation of their businesses.

Instacart was founded in 2012 to bring the grocery industry online and help make grocery shopping effortless. We want to enable any retailer, large or small, to drive success both online and in-store and serve their customers better in all of the ways they choose to shop. We have demonstrated our ability to help our retail partners drive strong growth and stay competitive in a complex and increasingly digital industry.

Instacart invented a new model for online grocery shopping by offering consumers on-demand delivery from the stores they know and trust. Retailers reach customers through both Instacart Marketplace, where customers can shop from their favorite retailers through our app or website, and retailers' owned and operated online storefronts that are powered by Instacart Enterprise Platform, our end-to-end technology solution encompassing e-commerce, fulfillment, Connected Stores, ads and marketing, and insights.

When shopping for groceries, consumers want selection, quality, affordability, and convenience, and they shop in many different ways. Instacart started as a way for households to conveniently manage their weekly grocery shopping, a recurring and high order value consumer use case. Today, customers can place orders for delivery or pickup across a variety of use cases including the weekly shop, bulk stock-up, convenience, special occasions, from restaurants, and using our in-store technologies.

As consumers and retailers move online, brands can use Instacart Ads as an effective way to reach customers at the point of purchase and within minutes of delivery and consumption. Instacart Ads offers brands a highly measurable ads offering that leverages first-party transaction data to move products off of store shelves more efficiently.

Instacart is built for the entire grocery ecosystem, improving the experiences for each of our constituents and helping them succeed:

- **Retailers.** We enable more than 1,800 retail banners as of December 31, 2024 to grow by providing technology that can accelerate the digital transformation of their entire business both online and in-store.
- **Customers.** As of December 31, 2024, we reach 98% of households in North America, and help our customers shop at their favorite retailers, order from their favorite restaurants, and enjoy selection, quality, affordability, and convenience. Our membership program, Instacart+, offers expanded customer benefits including unlimited \$0 delivery fees on orders over a certain size, and other exclusive benefits.
- **Brands.** We represent one of the largest and fast growing e-commerce channels for brands. We provide discovery and attractive return on investment for over 7,000 active brands through our industry-leading advertising tools and insights purpose-built for the online grocery category⁽¹⁾. We estimate that on average, our ads deliver more than a 15% incremental sales lift, and in some cases twice that, for our brand partners.⁽²⁾
- **Shoppers.** As of December 31, 2024, we offer approximately 600,000 shoppers an immediate, flexible earnings opportunity that allows them to choose when and how much to work.⁽³⁾ Shoppers are deeply valued members of the Instacart community, and we strive to make the shopping experience as seamless as possible and protect shoppers while they work so they can continue to deliver superior customer service. We offer shoppers a mobile application (iOS and Android) that powers the entire shopper experience seamlessly.

⁽¹⁾ In the fourth quarter of 2024, we updated our active brands calculation to incorporate certain methodology improvements, and we estimate such updates contributed approximately 500 active brands to our reported active brands as of December 31, 2024.

⁽²⁾ Based on internal tests run across all brand partners during the year ended December 31, 2024 and individual tests run for select brands or types of brands.

⁽³⁾ Based on shoppers who completed at least one order during the month ended December 31, 2024.